[Introduction of Bob Morrison:]

Thank you, Jim.

Our next speaker is Bob Morrison, Chairman and C.E.O. of our North American food business — now known, of course, as Kraft Foods.

Many of you already know Bob, as well you should: he's spent 26 years in the consumer packaged goods business, first at P&G, and then at the former Kraft General Foods, where he rose to President of KGF Canada and President of the General Foods operating unit.

His most recent promotion has put him at the top of a company with extraordinary size and mass. . . a vast market presence. . . a wealth of talent. . . and a portfolio of brands that's second to none.

Since the merger of Kraft and General Foods in 1989, the company has outperformed the industry in earnings growth, margin, improvement and productivity. Its return on assets is the highest in the industry, and it ranks second in profits per employee.

That's not to say that we're satisfied with its performance.

This is a business with tremendous unrealized potential, and Kraft's new management is lighting a fire under everyone to get things moving again. This year looks to be much better than 1994, and we are determined to make sure that it is just the beginning.

Here, then, is Bob Morrison to tell you how Kraft Foods is going to get its business to fly.

Bob. . .

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